

AKD Income Fund



For the month ending May 2011

Fund activity during the month

The NAV of the AKD Income Fund for the month of April appreciated by 1.76% (annualized 22.00%). This has resulted in a year to date return of 9.95% (annualized 10.89%).

Name of non-compliant investment***	Type of Investment	Value of Investment before provision	Provision held if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Company Limited	Preference Shares	11,352,099	-	11,352,099	2.80%	2.75%
Kohat Cement Company Limited *	SUKUK	12,251,297	3,336,323	8,914,974	2.20%	2.16%
Maple Leaf Cement Factory Limited *	SUKUK	8,763,193	2,498,406	6,264,787	1.55%	1.52%
Maple Leaf Cement Factory Limited *	SUKUK	264,022	-	264,022	0.07%	0.06%
Pace Pakistan Limited 15-02-08 *	Term Finance Certificate	386,230	-	386,230	0.10%	0.09%
Invest Capital Investment Bank Limited *	Certificate of Investment	4,382,190	-	4,382,190	1.08%	1.06%
Saudi Pak Leasing Company Limited *	Certificate of Investment	28,000,000	-	28,000,000	6.92%	6.77%
First Dawood Investment Bank Limited **	Term Finance Certificate	31,500,000	11,670,750	19,829,250	4.90%	4.80%

* Investments Performing but below investment grade.

** Investment non-performing and below investment grade.

*** Fully provided for investments in Dewan Cement Limited (Rs. 100 Mn) and New Allied Electronics Industries (Private) Limited (Rs. 30 Mn)

Investment Objective

AKDIF is a dedicated fund that focuses primarily on fixed income securities and instruments. The objective of AKDIF is to offer investors a convenient vehicle to invest in a diversified portfolio of fixed income securities/instruments that provide consistent returns with concern for preservation of capital over the longer term.

Fund Information

Fund Type	Open-end
Category	Income
Date of Fund launch	March, 2007
Assets under Management	404.811mn
NAV (31st May2011)	PkR 49.7830
Benchmark	6-M Kibor
Dealing Days	Mon to Fri
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Management Fee	1.50%
Sales Load	1.00%
Risk Profile	Low / Medium
Trustee	CDC
Auditor	A. F. Fergusons
Asset Manager Rating	AM3
Stability Rating	BBB

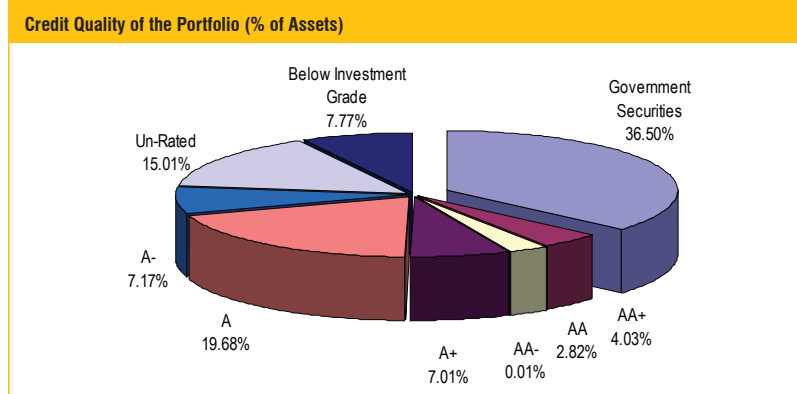
Investment Committee Members

Mr. Imran Motiwala	Mr. Amin Hussain
Mr. Nadeem S. Siddique	Mr. Muhammad Yaqoob
Mr. Ahmed Hassan	

	FYTD	1 Month	3 Month	6 Month	1 Year
6-month Kibor	13.38%	13.64%	13.71%	13.70%	13.30%
AKDIF	10.89%	22.00%	27.79%	15.35%	12.79%

Asset Allocation (% of NAV)	Apr 30, 2011	May 31, 2011
Cash and Cash Equivalents	29.04%	27.78%
T-bills exceeding 90 days maturity	0.00%	11.59%
Placement with NBFCs	8.47%	7.98%
Preference Shares	2.80%	2.80%
MTS	13.98%	2.90%
TFCs / SUKUK	43.60%	45.32%
Others Assets Including Receivables	2.11%	1.63%

Top Ten TFC's	Rating	May 31, 2011
Worldcall Telecom Limited	A	10.29%
JDW Sugar Mills Limited	A	8.50%
Avari Hotels Limited	A-	7.06%
Al-Abbas Sugar Mills Limited	A+	6.91%
First Dawood Investment Bank Limited	D	4.88%
Orix Leasing Pakistan Limited	AA+	3.14%
Kohat Cement Company Limited	Withdrawn	2.20%
Maple Leaf Cement Factory Limited	BB+	1.54%
Trakker (Pvt.) Ltd.	A	0.61%
Pace Pakistan Limited	D	0.10%



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